

# WORRIED ABOUT THE DOWN PAYMENT FOR A HOME?

→ You might have enough already saved! Getting a CFCU mortgage loan for your first home might be easier than you think.



One of the biggest initial expenses homebuyers face is the cost of the down payment. That's the amount of money you pay out of pocket toward the cost of the home. The larger the down payment you make, the less you'll have to borrow. Borrowing less will mean lower monthly payments and less interest paid over the term (usually 15 or 30 years) of the mortgage loan.

But not everyone has a lot of money to put down – and that's OK.

Some mortgage loans require a down payment of only 3-3.5%, depending on the lending program. That means if you're looking at a \$200,000 house, a 3% down payment would be \$6,000 out of pocket and the loan amount would be \$194,000. But if you can afford a bigger down payment – say 20% - you'd only have to borrow \$160,000, which would lower your mortgage payments and reduce your interest costs.

When considering buying a house, a CFCU Mortgage Sales Associate will work with you to see if you qualify for a mortgage loan. Among other things, they'll factor in how much you earn, how much you owe on other loans, and what your monthly expenses are.

Planning can be a huge help and we're here to advise you in any way we can – from ways to save for a down payment to what your mortgage choices are. Talk with us about how you might be able to save for a down payment that can make your home-buying dreams a reality. Visit [mycfcu.com/mortgage](http://mycfcu.com/mortgage) or call us at 607-257-8500 and set up a meeting with one of our Mortgage Sales Associates today!



## APRIL EVENTS

- **CFCU Day with Cortland Men's Lacrosse:** Cortland vs. Ithaca College, April 17, game at 12:00pm. Free Admission for CFCU members.
- **CFCU Kids Day with Cortland Softball:** Cortland vs. Oswego, April 27, game at 12:00pm. Free Admission for CFCU members.
- **CFCU Annual Meeting:** April 29 at 5:30pm at the Country Club of Ithaca.
- **Sponsoring "An Evening with the Golden Dragon Acrobats"** at the State Theatre of Ithaca on April 13 at 7:00 pm.
- **Sponsoring "Galumph"** at the State Theatre of Ithaca on April 28 at 3:00 pm.

## IRA Withholding Reminder

Payments from your IRA are subject to federal income tax withholding, unless you elect "no withholding." You may change your withholding election at any time prior to your receipt of payment. To change your withholding election, complete the appropriate form provided by CFCU.

Withholding from IRA payments, when combined with other withholding, may relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay.

You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient. Please consult your tax advisor.

MAKE REALTY  
**A REALITY**

→ Low **Down Payment** Mortgages

CONVENTIONAL • VA • FHA • SONYMA • USDA

▶ **CALL** 607-257-8500  
▶ **CLICK** [mycfcu.com/mortgage](http://mycfcu.com/mortgage)

NMLS #299582  
Federally Insured by NCUA  
Equal Housing Opportunity



home is where  
**THE HEART IS**

Protect what you love with  
homeowners insurance from  
**CFCU Insurance Services**

\*Insurance products are not insured by NCUA or any Federal Government Agency; are not a deposit of, or guaranteed by CFCU Community Credit Union or any affiliated entity; and may lose value.

▶ **VISIT** a branch ▶ **CALL** 800-428-8340 ▶ **CLICK** [mycfcu.com](http://mycfcu.com)